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August 7, 2007

REPORT OF THE COMMITTEE ON FINANCE

The Committee on Finance convened on August 7, 2007, with Chairman Maryann Heuston presiding and Committee Members Aldermen Bruce Desmond and John Connolly also present and voting. Also present were Alderman William Roche, Stan Koty and Ginger Barrett from the DPW, Environmental Coordinator Peter Mills, Michael Lambert from the Mayor's Office, Finance Director Ed Bean, Auditor Ken Costa, Chief Fire Engineer Kevin Kelleher, Stephanie Hirsch from Somerstat, Chris Beebe and Doreen Hamilton from Honeywell and Stephen Mackey from the Chamber of Commerce.

Ms. Hirsch addressed the members regarding a grant to be used to publish a residents report version of the city budget. Ms. Hirsch said that the city is committed to having an interactive budget process that includes regular meetings with various city staff and focus groups to obtain feedback on a performance based budget. Chairman Heuston told Ms. Hirsch that Somerstat is to update the committee on how the grant is being used.

The committee also discussed the ESCO contract between the city and Honeywell. Mr. Bean told the members that the city will be seeking to borrow \$7,771,481 to cover the cost of the project and gave an overview of how to spread out the bond to maximize savings and to maintain the fiscal health of the city. Mr. Bean told the members that this is a good investment for the city. The contract contains a guarantee that Honeywell will pay the city any difference in the energy savings cost not realized by the city during each year, for the life of the contract.

Chairman Heuston asked that the City Auditor explain to the Board of Aldermen the manner in which the city would bond the contract and what percentage the debt service would be. Additionally, Chairman Heuston asked that the contract and all data be emailed to each alderman.

The committee discussed matters before it and took action on the following 10 items:

183514: Communication from Mayor - Requesting approval of an Energy Service Company (ESCO) contract with Honeywell, for energy performance

RECOMMENDATION: Should be approved

VOTE: Unanimous, 3 - 0 in favor

183641: Communication from Mayor - Requesting approval of a 20-year Energy Performance Contract with Honeywell.

RECOMMENDATION: Should be approved

VOTE: Unanimous, 3 - 0 in favor

183797: Communication from Mayor - Requesting approval of 3 additional CEMUSA bus shelters, two at Assembly Sq. Mall and one at Broadway and Pearson

RECOMMENDATION: Should be approved with conditions (that the DPW have oversight of the locations)

VOTE: Unanimous, 3 - 0 in favor

183799: Communication from Mayor - Requesting approval of an appropriation and bond of \$144,200 for the purchase of Fire Dept. vehicles.

RECOMMENDATION: Should be approved

VOTE: Unanimous, 3 - 0 in favor

183809: Communication from Mayor - Requesting approval to expend a grant of \$21,000 from the Boston Foundation, to extend the SomerStat program to residents through neighborhood data-analysis meetings and the resident mystery shopper corps.

RECOMMENDATION: Should be approved

VOTE: Unanimous, 3 - 0 in favor

183811: Communication from Mayor - Requesting approval to expend a grant of \$11,000 from the National Center on Civic Innovation, for SomerStat to publish a Residents Report version of the city budget.

RECOMMENDATION: Should be approved

VOTE: Unanimous, 3 - 0 in favor

183863: Communication from Mayor - Requesting approval to appropriate \$281,751.92 in unused bond proceeds from the Healey School Reconstruction Project–SBAB for renovating public buildings.

RECOMMENDATION: Should be approved

VOTE: Unanimous, 3 - 0 in favor

183864: Communication from Mayor - Requesting approval to discontinue the Community Center–Homans Construction Project and appropriate \$136,558.85 in unused bond proceeds for renovating public buildings.

RECOMMENDATION: Should be approved

VOTE: Unanimous, 3 - 0 in favor

183865: Communication from Mayor - Requesting approval to appropriate \$14,975.38

in unused bond proceeds from the Kennedy School Reconstruction Project–SBAB for renovating public buildings.

RECOMMENDATION: Should be approved

VOTE: Unanimous, 3 - 0 in favor

183866: Communication from Mayor - Requesting approval to appropriate \$7,898.32 in unused bond proceeds from the Cutler School Reconstruction Project–SBAB for renovating public buildings.

RECOMMENDATION: Should be approved

VOTE: Unanimous, 3 - 0 in favor

Alderman Maryann Heuston, Chairman
Committee on Finance

COMMITTEE REPORT

Report of the Committee on Finance,
August 7, 2007

In Board of Aldermen

Clerk